

Message Text

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ACTION EB-07

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P 270740Z JUL 76

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC PRIORITY 5833

UNCLAS SINGAPORE 3579

E.O. 11652: N/A

TAGS: EFIN, SN

SUBJECT: APPLICATION OF UNITED OVERSEAS BANK LTD. (UOB)

REF: STATE 180261

1. UOB WAS INCORPORATED IN SINGAPORE IN 1935 UNDER THE NAME OF THE UNITED CHINESE BANK LTD. BANK'S NAME WAS CHANGED TO UNITED OVERSEAS BANK LTD. IN 1965. UOB IS A FULL SERVICE BANK WITH AN ASIAN CURRENCY UNIT. IT HAS BECOME SINGAPORE'S FASTEST GROWING INDIGENOUS BANK AND HAS ESTABLISHED A NETWORK OF 27 BRANCHES (SINGAPORE 23, EAST MALAYSIA 1, HONG KONG 2, TOKYO 1). SUBSIDIARIES OF UOB INCLUDE TWO OTHER DOMESTIC BANKS, CHUNG KHIOW BANK AND LEE WAH BANK (ACQUIRED IN 1971 AND 1973 RESPECTIVELY), UNITED OVERSEAS FINANCE LTD., AND UNITED OVERSEAS INSURANCE LTD. UOB IS ALSO AFFILIATED WITH UNITED OVERSEAS LAND LTD. (REAL ESTATE DEVELOPERS) AND IS PARTNER WITH CHASE MANHATTAN IN UNITED CHASE MERCHANT BANKERS LTD.

2. ALTHOUGH UOB NET EARNINGS AFTER TAXES SLIPPED SLIGHTLY TO U.S. \$6.3 MILLION IN 1975, NET PROFITS FOR THE UOB GROUP AS A WHOLE INCREASED BY 9.2 PERCENT TO U.S. \$8.2 MILLION. NET WORTH FOR UOB GROUP IN 1975 WAS U.S. \$89.2 MILLION AND TOTAL ASSETS WERE U.S. \$1.4 BILLION. OVERALL PERFORMANCE OF UOB GROUP FOR 1975 WAS GOOD WHEN COMPARED TO OTHER LOCAL BANKS.

3. UOB IS MANAGED BY WEE CHO YAW, WHO IS PROMINENT IN BANKING AND BUSINESS CIRCLES. BESIDES HOLDING MAJORITY SHARES IN THE

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BANK, WEE HAS SUBSTANTIAL INVESTMENTS IN INDUSTRIAL AND TRADING

COMPANIES IN SINGAPORE. OTHER DIRECTORS ARE ALSO RESPECTED
CITIZENS OF SINGAPORE AND WELL KNOWN BUSINESSMEN. THE UOB HAS
AN EXCELLENT RATING IN THE SINGAPORE-MALAYSIA REGION.
HOLDRIDGE

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